



Treasurer Deb Goldberg announces Massachusetts' first state-run college savings program

State Treasurer Deb Goldberg, alongside legislators, business executives and community leaders, announced "\$eedMA," a first-of-its-kind pilot program to provide college savings accounts for children.

\$eedMA will be available to all kindergarteners in Worcester public schools. At the start of the 2016-2017 school year, each child will receive a commitment of \$50 to cultivate a 529 college savings account.

The program's goal is to increase the number of children saving for, enrolling in and graduating from college or university. \$eedMA initiatives include financial education programming for students and their families, and building a culture centered around saving for the future and employing prudent budget management

"Access to an affordable higher education is imperative to strengthening Massachusetts' economy," Goldberg said. "I cannot think of a city more uniquely positioned to take on the leadership role of this college savings pilot program than Worcester. In the upcoming months, we will develop a standard that we hope can be implemented across the state."

Parents and families will receive more information about \$eedMA at kindergarten registration and can sign up for accounts at the beginning of the school year.

Groups collaboration with the state on the program include the Santander Bank, which invested \$50,000 into \$eedMA.

"We applaud State Treasurer Goldberg for creating a college affordability program like \$eedMA that will empower students and parents, giving them the building blocks they need to help manage their money and save for college," said Michael Jones, vice president and director of Corporate Social Responsibility at Santander Bank, at an event announcing the program.

Mayor Joe Petty kicked off the event and spoke on the importance of college affordability to the City of Worcester.

“As the cost of college continues to rise, parents need more tools in the tool box that can make saving for college easier,” Petty said. “I want to thank Treasurer Deb Goldberg for following through with her campaign promise to make a program like this a reality.”

At the Worcester Regional Chamber of Commerce, Chamber President, CEO, and former Lieutenant Governor Timothy Murray hosted the treasurer for a roundtable discussion on the program with local companies.

For more information on \$eedMA and the Office of Economic Empowerment please visit www.mass.gov/treasury/SeedMA or follow the hashtag #SeedMA.